Trustee

NARROW CHANGES IN THE COTTON MARKET

Crop News Favorable in the West and Unfavorable in the East.

DAINS HEAVY IN GEORGIA

Continued Showers Are Responsible for Damage Reports of Various Sorts.

Th Carolina, South Carolina, Georlight to moderate southerly

day and to-morrow; light to moderate

oler in western portion; to-mor-

day, with both bulls and bears showing lack of positive conviction. The weather news to the relief of the crop in south Texas, but more unwelcome rains falling in the Atlantic States, particularly Georgia, which State is beginning to complain about the superabundance, of moisture. There was some excitement in Liverpool, where the Continent and one or two large firms were put down as heavy buyers. The local market was due to open about 8 to 10 points higher, but made a rather poor response higher, but made a rather poor response to Liverpool's good showing and sold off on the usual offerings from ring profes-sionals who are generally bearish. After a session of rather nervous fluctuations the market sold off on reports of rains in Fort Worth and portions of western Texas, but raillied well at the close on covering by

has yet made up his mind as to the probable yield. Nearly all those who are now opersting in cotton are trying to catch the swing of sentiment without committing of the size of the prives to opinions regarding the size of the crop. One large operator, it is understood, has a standing offer to bet 1 to 3 in rather becomber.

May. Corn: regarding their State which says, "Texas on promise more and do less and promise or promise more and do less and promise ess and do more than any other State in the cotton belt," and refuse to commit hemselves positively as to what the yield may be. The minimum expectation, however, is probably around 4,000,000 bales, raich has been a maximum with the expension of the two largest yields.

When it comes to the eastern belt the arolinas are believed to be getting along airly well. Alabama seems to be just southolding its own, but all sorts of com-

well. Alabama seems to be just holding its own, but all sorts of complaints are coming from Georgia with damascribed to too much rain, thus causing paying the way for damage from army worms and caterpillars. The Giles report issued shortly before the opening of the ket made the condition 80.4, against last month, a decline of 1.5 points in

shigher. Estimated sales 300,000 bales.

Open- High- Low- Clos- Prev. fng. est. est. ing. Close. I 12 00 12 07 11.95 12 03 12 00 1 12 27 12 28 12 16 12 25 12 21 12 36 12 38 12 23 12 30 12 25 12 36 12 36 12 22 12 30 12 29 Futures in New Orleans were as fol- The buyers of wheat were Noyes, Jack

Open-High- Low- Clos- Prev. Ing. est. ing. Close. 13 io 13 19 18 07 13 19 13 03 12 53 12 53 12 49 12 49 12 45 12 55 12 56 12 51 12 55 12 5 Spot cotton here was unchanged at 12.45 for middling uplands. New York certificated stock, 190,623 bales, against 71,940 last year. Southern spot markets unchanged. Galveston, 12360: New Orleans, the control of the c Memphis, 12).c.; Houston 12 13-16c.; Memphis, 12).c.; Augusta, 13c. Receipts and stocks at leading points,

with comparisons, as follows:

Receipts. 1911. Stocks. 7,148

Galvesion. 302 122 28 042 7,148

Rew Orleans. 604 1350 32,532 32,697

Savannah. 193 62 25,322 15,925

Savannah. 199 69 24,437 10,331

Houston. 179 69 26,112 4,022

Augusta. 19 26 26,112 4,022

Augusta. 19 26 26,112 4,022

Augusta. 19 26 26,112 4,022

Augusta. 19 27 28 042 7,148

Houston True Augusta 19 28 28,112 4,022

Augusta. 19 28 28 28 28 28 28 28 28 28 Port receipts, 1,351 bales, against 300 ast year. Exports, 400 bales. Total for the season, 10,314,669, against 7,401,000 last year.

Receipts to-day, Week, Year. 1.400 to 1.400 783 926 Liverpool spot cotton was quiet, 10 points igher, at 7.25d. for American middling on sales of 7,000 bales. Futures opened points lower. Prices as follows:

Open High Low Closure, ing. Close. July-August 6 934 7 701 6, 984 6 97 6, 74 6, 70 6, 76 6, 70 6, 74 6 Lieven A. M. blds to Liverpool: July, ing buyers: Wilson, Mitchell, Cone, Parrott,

ore, Gifford, Leading seniors, Hents, Program, Schill, Hubbard, Hents, Gifford. Leading sellers: Hart Savannah, Ga., wired: "Raining every ne over Georgia. Crop conditions getting grous and spot demand from both East-

and Southern spinners enormous. car all grades and can sell anything," illedgeville, Ga., mail advices said: teorgia. State cannot make over the bales. Too much rain. Badly has shedding and not fruiting. Four

ers yesterday in central Texas. Will me benefit, but this State needs a good thering. Central and north Texas and ten to fifteen days without mate-Fexas. Lateness of the crop is otest menace."
-ob. Ga., wired: "Excessive rains and

county. Plant is poorly fruited and

THE GRAIN MARKETS.

Wheat Breaks Sharply After Early Strength - Fine Crop Pros-

wheat again reacted sharply to a new low ever closing about 2c. lower for the day learned operation inclined traders resumed operations. The bull side seemed to have few lands. Purchases of late except for quick was a monomorphic barben market. The advices are the Northwest were estilled in losses. It was a monomorphic barben market. The advices are the Northwest were of the same optimizer. The crop promised to be seemed by the haracter. The crop promised to be seen the Northwest were of the same optimizer that the northwest was a monomorphic barben for the northwest was a final traders. The crop promised to be seen the northwest was a final traders of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest was a final trader of the same optimizer. The crop promised to be seen the northwest of the same optimizer. The crop promised to be seen the northwest of the same optimizer. The crop promised to be seen the northwest of the same optimizer. The crop promised to be seen the northwest of the same optimizer. The crop promised to be seen the northwest of the same optimizer. The crop promis at again reacted sharply to a new low

This depresses the near months and causes hedging. Crop estimates are growing daily. Kansas sees 90,000,000 to 100,000,000 bush. in sight. Iowa expects a harvest much above the average. The primary receipts for the day were 482,000 bush. But the market had its strong spots, espe-

harvest, which promises to be genera in two weeks. Weather perfect."

The following from Sioux City, Ia: Southern Minnesota and northwestern

Iowa have a wheat crop much above average and practically made. Cutting will begin inside ten days to two weeks. Early

oats ripening and only making a light crop.
Bulk of the acreage is late and this promises
an enormous yield. Hay being cut and making a fair average. Corn fine color and grow-

ing fast, but exceedingly uneven in both

growth and stand."

FLOUR.—Weaker with a moderate trade.

| Inducation brought about by the weakness in grains caused a sharp reaction and an easy closing all around. Without particular support from packers this market seems inclined to sell lower. Cash trade fair."

| Prices were as follows:
| Open High Low Closs | Open Low Closs | But the market had its strong spots, especially in the early trading. Reported sales of red wheat for shipment at materially above Chicago basis caused covering. Then, too, there was slight frost in North Dakota and predictions of frost for Saskatchewan. Damage in Russia from too much rain was noted. Winnipeg said that some districts were very backward and much rain was noted. Winniper said that some districts were very backward and needed hot weather. • Minneapolisstocks decreased 623,000 bush for four days. Some thought that the decline was going too fast. Reactions come even in a bear market, especially when sentiment is all one way. Crop scarces can be looked for since spring wheat is not entirely out of danger. A hot wave or rust talk might be influential in an oversold market. The cables were generally favorable for higher prices. Liverpool came 24 to 350, up for the day, Budapest was Ye. higher, Berlin ¼ to ¼c. higher, Antwerp and Buenos Ayres were unchanged, Paris closed 1¼c. higher to 2½c. lower. Despite the feeling, however, that the readjustment to lower levels was proceeding THE CURB MARKET.

justment to lower levels was proceeding too rapidly bearish sentiment prevailed.

Corn fluctuated in sympathy with wheat. There was an early recession reflecting good weather followed by short covering. The advance did not last, however, for conditions were bearish. Rain was reported in southern Kansas and Oklahoma. which caused the bears to put out new lines. Primary receipts were 288,000 bush. Liverpool came %d.higher at the closing. Busnos Avres opened %c. advance. There was an absence of cash pressure noted which makes the bears timid.

Oats were better in the early trading. Sales of new crop to arrive, it was pointed out, were the lightest in the sales of the curb yesterday was in no way increased, yet a decidedly firmer tone was exhibited and a higher range of quotations was established for the majority of the leading issues. Braden Copper sold at 7. British Columbia at 5%, Greene Cananea department. In the industrial department of the curb yesterday was in no way increased, yet a decidedly firmer tone was exhibited and a higher range of quotations was established for the majority of the leading issues. Braden Copper sold at 7. British Columbia at 5%, Greene Cananea department. In the industrial department united Cigar Stores stock was nuclear a certain amount of pressure in the early trading. American Tobacco left off fractionally higher at 82. A good demand developed for Loose-Wiles Biscuit, senting the price upon the coordinate of the co

extras, 23@24c.; firsts, 21@22c. Chicago, July 17—"Support from packers and opening strength in the hog market caused provi-sions to rule higher early part of the day, but figuidation brought about by the weakness

ı	the bears timid.	reported in the bond department.
N	Oats were better in the early trading.	Transactions in detail in the market
٠	Sales of new grop to arrive, it was pointed	yesterday were as follows:
3	out, were the lightest n years. This was	Open- Righ- Low- Clos-
,	explained by the lateness of the crop. The	Sales. ing. est. est. ing.
a	country will not sell freely at these prices,	900 Allied Sec Co 90 91 90 91
1	country will not sell freely at these prices,	250 B F Goodrich 7614 7614 76 7614
	as there is still a possibility of damage from	56 B F Goodrich pf. 109 10912 109 10915
	a hot wave. But favorable weather now	400 British Col Cop 514 574 574 574
	prevails. Pressure to hedge caused a later	3000 Big Four 46 47 46 47
1	reaction, the decline in wheat and corn	4000 Braden Copper 7 7 67 7
ł	being also an influence. The primary re-	800 British Am Tob 32 32 31% 32
4	ceipts for the day were 300,000 bush.	1200 Butte-New York. 25-16 25-16 25-16 25-16
1	Wheat on the spot was easier. Closing	200 Con Arizona 9-16 9-16 9-16 9-16
J	prices f. o. b. affoat for export, rail basis:	1000 C O D Cons 10 10 10 10
•	No. 2 red to arrive, \$1.001. No. 1 northern	500 Dia Black Butte 7 7 7 7
1	spring, \$1.1314; No. 2 hard winter, \$1.0714; No.	100 Davis-Daly Cop 216 219 21, 23,
ľ	1 northern Manitoba spot, \$1.15%. Sales	9500 El Paso 99 100 99 100
•	were 40,000 bush, for export. Corn was	1800 Ely Con 7-32 7-32 7-32 7-32
r	easier; No. 2, 8214c. Oats were firm; stand-	400 Greene Cananea . 9% 9% 9% 9%
	ards, 58c; No. 2 white, 58c. Rye nominal.	800 Giroux Mining 4% 476 476 476
1		500 Greenwater 5 5 5 5
ì	Barley nominal.	1100 Jumbo Extension 37 38 37 38
	Prices were as follows:	300 Kayser 86 89 86 89
4	Wheat: Open- High- Low- Clos- Prev.	326 Kayser pf 108 110 109 110
4	Wheat: ing. est. est. ing. Close.	200 La Rose 3'4 3'4 3 31-10
Г	September 1024 1024 100 1 100 1 1024	1135 Loose Wiles 4134 42 4134 42
,	December 10214 10414	100 Loose Wiles pf 10274 10274 10274 10274
•	CHICAGO, July 17Prices were as fol-	1000 Motherlode 15-16 15-16 15-16 15-16
8	lows:	100 Manhattan Shirt. 5819 5814 5814 5814
•	Open- High- Low- gos- Prev.	150 Manhat Shirt pf. 100% 100% 108% 108%
e	Wheat: ing. est. est. v.g. Close.	2700 Mines Co of Am 3 3 3 3
	September 9614-49 9616 9876 9814 9614	600 Mayo Oil 30 30 27 30
r	December 984-1, 90 961, 961, 981,	300 Mason Valley 1314 134 1314 1834
0	May	1000 Manhattan Tran 214 214 214 23-16
r	July 7284 7314 73 73 73	1900 Marconi of Am 812 814 814 814
ì	September 6714-634 6714 6644 6644 6714	100 Nipissing Min Co. 74 74 74 74 75
:	December 5734 674 5719 561, 5614 5714	2500 Nevada Hills 21-16 21-16 21-16 21-16
	May 5816 5816 5712 5706 58	2000 Ohio Copper 5-16 5-16 14 14
	July 424-5, 423, 4136 4116 4214 September 34-37 311, 331, 3314 3375 December 3516-5 351, 341, 341, 341	500 Pacific Smelters 7-32 7-32 7-32 7-32
	July 425-54 421 4136 4112 4214 September 34-376 3418 3314 3314 3314	300 Pettibone Mill 28 28 26 27
•	December 3515-5 351, 341, 341, 341,	5 Pettibone Mill pf 101 101 101 101
	May 37 37% 36% 36% 37	600 Silv King Cons 1 i-16 11-16 11-16 11-16
	OTHER MARKETS.	150 Stand Oll of N J . 390 392 387 368
1	Wheat: Open-High-Low-Clos- Prev.	1200 Stewart
t	Minneapolis Sept. 9714-34 9774 9474 9514 9674	300 Tonopah Exten. 21 33-16 21 21
1	Dec . 180 9819 9579 95 1879	200 Uni Cigar Stores. 242 250 242 250
	Duluth Sept. 98% 96 96 961 961 961 961 97 93 97 93 97	100 Wettlaufer 57 57 57 57
	that sept. we wo we has he	

CURB STOCKS CLOSING

Dec. 1081 100 1081 1051 1081				
Kansas City. July. 90% 91% 88% 88% 90% Sept. 90% 91% 88% 88% 90%	Yester	day.	Tuesd	lav.
St. Louis Sept. 96 995 9416 941 951	Bid. A		Bid. At	sked.
Dec. 981 985 961 961 971	Am Writing Paper 2%	314	254	814
Oats:	Bay State Gas	4	10	
Winnipeg Oct.: 35% 36 35% 35% 35%	Braden 7	7.4	634	674
Corna- Kansas City. Sept. 65% 66% 65% 65% 65%	British Col Copper 566	574	574	574
St. Louis. Sept. 66's 66's 66's 66's 66's	British-Am Tobacco 3134	32	3134	82
The grain movement was as follows:	B F Goodrich Co 76	77	76%	7713
New York:	B F Goodrich Co pf 109	10014		1001
Flour, Wheat, Corn. Oats, Rye. Barley.	Giroux		16 4%	174
Receipts. 21,000 72,000 1,000 34,000	Greene Cananea 94	97.5	200	
Shipments, 2,000 4,000 2,000	Inter Rubber 1314			97
Chicago:		104	1316	14 ,
Receipts 20,000 19,000 185,000 229,000 14,000		****	193	104
Exports 13,000-36,000-132,000-290,000 3,000-1		3	.: 14	3
The Northwestern wheat receipts were	Lehigh Val Coal240	244	240	214
as follows:	Loose-Wiles Bis 41%	42	- 41	4115
Yester- Last Last	Loose-Wiles Bla pf102	163	102	103
	La Rose 3	314	316	216
Minneapoils	Mines Co of Am 3	51.	18	314
Winnipeg 150 233 111	Mason Valley 1314	1312	13%	1354
*** ***	Manhattan Transit 2's	:14	23 1	
Totals	Manhattan Shirt Co wt 57 5	5814	1719	5015
The buyers of wheat were Noyes, Jack-	Manhattan Shirt pfd w 1.100	10015	100	10016
son, Armour Grain Company, Logan &	Marcont of Am new 814	Ale	Ala.	84
Bryan, Ware & Leland, Gifford and King-	Nevada Hills 2 1-16	214	2 1-16	
Farnum, O'Leary, John Barrett and Hui-	Nipissing Mines 7's	73.	14	176
burt Warren sold. Creighton bought May	Standard Oll	990	950	900
	Standard Oil subs 365	600	565	600
oats.	Tenopah Mining 65	614	616	
Mason City, Ia., reports early oats about	United Cigar Stores :49			6%
all cut. Spring wheat ready to cut in one	Yukon Geld	250	250	:52
week. No rust reported in spring wheat.	BONDS	314	3% 3	11-16
Very little winter wheat. Cutting winter	Braden 6s143	130	143	150
wheat in South Dakota. Barley and rye	Braden 7a 153	185	173	155
being harvested all through southwest	Chicago El Se 5776	94	9774	94
and central Minnesota and in South Dakota.	Mason Valley & 182	138	100	140
Wire from Pipestem, Minn.: "Drove 140	New York City 4140 100%	101	100%	
miles to-day. All crops above average.	New York Telephones 416 844	90		101
Lots of red rust but no black rust. Heads	West Pacific Se 83	-	9846	
		8312	83	8315
filling well. Oat and barley harvest started.		-		
Wheat needs two lve days more favorable				

SECURITIES AT PUBLIC AUCTION.

The following securities were sold at pub-"Southwestern counties North Dakota and northern counties South Dakota all wheat barley; it's a waiting proposition now until

BONDS

Suitable for

Trustees Individuals Insurance Companies

LEE, HIGGINSON & CO

New York

HIGGINSON & CO

there was less business then than in any other hour of a year which has had many idle hours. About a month aro there was a noon hour in which 9,000 shares was the total and that was a low record for two years. When that low record was supplanted yesterday brokers informed customers who called them over the telephones that there wasn't any market. A few traders, they said, attacked the morning because only 7,000 was a the morning because of the say that there wasn't any market. A few traders, they said, attacked the morning because only 7,000 was rather quiet and uninteresting until well in the afternoon when the strength was rather quiet and uninteresting until well in the afternoon when the strength was rather quiet and uninteresting until well in the afternoon when the strength was rather quiet and uninteresting until well in the afternoon when the strength was by moderate advances. Butte and rallied sharply and closed the day with a net gain. It alias and industrials were steady and featureless. The summary:

| Open-High-Low-Classical Control of the co tomers who called them over the telephones that there wasn't any market. A
few traders, they said, attacked Steel in
the morning because they thought some
foolish persons might sell the stock on account of the Stanley committee's report.
Apart from that the market had sagged
from inertia until it had got into a condition seemingly lifeless. They thought that it certainly couldn't display any activity this week and probably would continue in the doldrums until the harvest. Then in the last hour some people until the harvest moon buying stocks and prices advanced more buoyantly than at any other time of the week and traders were again reminded that the stock market is subject to change without

The floor professionals, who have been bearish with a few exceptions, professed to see an unfavorable development in the decision of the Stanley committee to recommend the dissolution of the United States Steel Corporation. These gentlemen are gentlemen of some discernment and pergentlemen of some discernment and per-spicacity and it is doubtful if any one of them believed that the report or even the com-mittee itself was of any financial consequence whatever. But they did believe that some tired holders of Steel securities would sell them out on account of the report. Even if it didn't amount to much, they argued. Steel shareholders have been so pestered with demagogic, political, legislative and judicial attacks that the patience of some of them must be about exhausted, and that this Stanley comexhausted, and that this Stabley com-mittee report, inconsequential though it is, must bring some of their securities on the market. Selling of stocks on this theory turned out to be expensive. At no time was there any evidence whatever of liquidation.

Steel stockholders evidently regarded Steel stockholders evidently regarded it as a jest and a long delayed and stale jest also that the Stanley committee should recommend a proceeding that the Department of Justice long ago endeavored to force by way of the courts. They are interested in the trial of the case in the United States Court and the decision of the United States Supreme Court. For the Stanley committee they care nothing.

The improvement in the market began with advances in the gas shares, Consoli-dated Gas taking the lead and Brooklyn Union Gas quickly following suit. The stock of the New York company was much more active than the other, but each closed neither was there a new argument of course, said in favor of Consolidated that stockholders expected an increase in dividend or an extra dividend. They have done that before. Nothing official came out in that connection. Anthony N. Brady is in

A board meeting of the New York Air Brake Company was scheduled, but failed of a quorum, and one of the news agencies Brady's absence. This was a reminder of a story told when the Brooklyn Rapid Hohemia. Transit was arranging new financing for subway construction. A stockholder went to one of the directors. "How much money must we raise and how are we going to do it?" he asked. "The whole matter is in the hands of the executive committee," was the reply. "Who is on the executive committee?" persisted the stockholder. "I've got a big interest in the company and I want to know what's going on." The director 100 got a big interest in the company and I want to know what's going on." The director replied that the stockholder knew as much as he did and could find out as much as he could. "The executive committee," he said. is Anthony N. Brady.

It came out in the Interstate Commerce Commission's investigation of the Union Pacific system that the directors had con-1.441 shares Ontario Mining and Smelting ferred full powers in matters of finance Co. \$55 lot.

15 shares Ardsley Casino Co. \$5 \(\) per share.

15 shares Ardsley Casino Co. \$5 \(\) per share.

15 shares Ardsley Casino Co. \$5 \(\) per share.

16 shares Ardsley Casino Co. \$5 \(\) per share.

17 mittee and that the executive committee mittee and that the executive committee had clothed Mr. Harriman with its plenary had clothed Mr. Harriman with its plenary had clothed Mr. stockholder, director or Co. second mortgage 4 per cent. gold had clothed Mr. Harriman with its pienary bonds, 14.

2 shares L. Foreman Fechiman & Co., a corporation, \$105.16 per share.

3 shares American Malting Co., common to know what was going on he had to ask shares American Maiting Co., common 16 %.

share Southern Railway Co., preferred.

share Denver and Rio Grande Railroad
Co., common, 18 %.

shares Duluth South Shore and Atlantic
Railroad, common, 18 %.

shares Manhattan Transit Co., \$2.25 per shares New York, Ontario and Western Railroad, 32 %.

shares New York, Ontario and Western Railroad, 32 %.

shares Pacific Mail Steamship Co., \$1 %.

shares American Mide and Leather Co., common, 5.

M. bids to Interpol: July, 1,233, December, 1,232, Leading and Western Ray, 1,233, December, 1,234, Leading and Western Ray, 1,235, December, 1,234, Leading selections, 1,235, Leading penses of the expected heavy assessment on Wabash shares. Incidentally also the fron Mountain plan strengthens Missouri Pacific's financial structure, for the fron Mountain bonds which are to be substituted for Wabash preferred stock under the Missouri Pacific notes are sure to possess a greater market value than the Wabash stock.

THE MONTREAL MARKET.

· Chicago

and featureless. Th

Sales.

100 Adventure.

10 Ahmeek.

100 Allouez.

110 Amai Cop

640 Am Zinc.

404 Ariz Comm'

100 Boston & Corbin

10280 Butte & Sup.

375 Cat & Ariz.

2 Cat & Hecla.

75 Chino.

85 Copper Range.

515 East Butte.

185 Franklin

245 Groux.

185 Granby.

338 Greene Cananca.

100 Hanrock.

350 Indians.

50 Island Creek ris.

25 Island Creek ris.

25 Island Creek pf.

260 Isle Royale.

405 Mayflower.

100 La Salie.

400 Mason Valley.

175 Mayflower.

160 Miami.

185 Mohawk.

220 Nevada Cons.

40 Nipissing.

435 North Butte.

100 Oid Dominion.

25 Pond Creek.

100 Oid Dominion.

25 Pond Creek.

100 Colony Min.

100 Oid Dominion.

25 Pond Creek.

100 Saltuck.

25 Sup & Boston.

26 St Mary's Land.

27 Sup & Boston. Winona 100 100-Wolverine 100 TOCKS. RAILROAD STOCKS. 107% 107% 107% 218

RAILROAD STOCKS.

30 Atchison. 1073 1074 1076

69 Boston & Albany. 218 218

15 Beston Elevated. 12612 127

8 Boston & Malne. 97 97

105 Bos & Prov. 297 297

17 Bos & Wore pf. 53 53

56 Pitchburg pf. 12512 12514

10 Mass Elec. 10 10 104

41 Mass E pf stamp. 77 774

140 Mass E frac war. 10 109

210 N.Y. N. H. & H. 13414 1244

9 West End St. R. 85 85

10 West End St. R. 85 85

10 West End St. RR. 85 10

200 Union Pacific. 16512 16512

MISCELLANEOUS.

270 Am Agr Chem pf. 100 100 10734 10734 10734 -218 218 218 -12612 127 12614 -97 97 97 -97 297 297 -53 53 53 -12512 12514 12514 -19 19 19 MISCELLANEOUS
270 Am Agr Chem pf. 100
270 Am Pacu Sve pf. 18
380 Am Sugar pf. 128
380 Am Sugar pf. 128
386 Am Sugar pf. 122
386 Am Wool pf. 8994
9 Edison 285
285 Mass Gas. pf. 94
10 N E Cot Yarn pf. 100
25 N E Tel. 2212
24 United Freit 201
25 United Shoe Mach 514
25 United Shoe M pf. 292
24 United Shoe M pf. 292
25 United Shoe M pf. 292
26 United Shoe M pf. 292
274 United Shoe M pf. 292
284 United Shoe M pf. 292
285 United Shoe M pf. 292
286 United Shoe M pf. 292
286 United Shoe M pf. 292
287
380 NDS.

BONDS.

THE CHICAGO MARKET.

CHICAGO, July 17. A fair degree of ne ivity was seen in this market. cipal price changes showed advances with Pacific Gas the strong feature. Public Service common, Diamond Match and Peoples Gas reflected an investment demand. The bond market showed no special change. The summary:

change. The summary:

Open-High-Low-Clossing. est. cst. ing. 200 American Can 162 cst. cst. ing. 2100 American Can pf. 117 117 117 117 30 Am Shipbuild pf. 102 102 102 102 102 102 100 Chi Ry series 2 242 242 244 242 25 Diamond Match 105 105 103 105 205 Hart S & M pf. 90 90 90 90 125 Inter Harv. 119 119 119 119 119 722 Pacific Gas. 62 65 62 66 120 Peoples Gas. 1157a 1164 1157a 1164 33 Public Service. 911 9114 9115 1161 33 Public Service. 911 9114 9115 1161 31 Street's Car. 10 10 10 189 189 189 115 Street's Car. 10 10 10 10 110 110 Swift. 1051a 1051 BONDS.

Executor

Chartered 1822

Branch Office, 475 Fifth Avenue,

New York.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street.

LONDON 15 Cockepur St., S. W. 26 Old Breed Street, E. C. PARIS, 41 Boulevard Haussmann Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

STEEL ORDERS LARGE.

Steel Corporation and Others See Little Falling Off.

The United States Steel Corporation has been taking in orders for finished steel products in July at a rate very close to the production rate, and if there is not any fall-ing off before the end of the month the July small loss.

small loss.

Steel jobbers find that they are falling far behind in their deliveries even with premiums paid for some lines of steel products. Smaller companies, like the Republic Iron and Steel Company, report that there has been a satisfactory amount of new business booked this month.

The American Steel and Wire Company

will announce a new schedule of prices on Saturday, due to the brisk demand for wire and its products and the sold up condition of the mills. As this is one of the largest contributors of income to the parent Steel Corporation, this advance will help future earnings of that corporation considerably by the excellent crop prospects. This subsidiary of the Steel Corporation pro-duced 1,613,754 tons of wire and products

and 118,302 tons of wire rods in 1911, and production this year is considerably in excess of these figures.

The Jones & Laughlin Company has advanced the price of standard railroad spikes \$2 a ton and of small spikes \$1 per ton.
The Erie Railroad has ordered 500 steel coke cars from the Pressed Steel Car Com-pany and 300 automobile cars from the American Car and Foundry Company. The lard Steel Car Company for 25 steel under frame passenger coaches and 11 combina-tionsteel underframe cars. The Reading has ordered 500 gondola cars from the Cambria Steel Company and 1,000 box cars from the American Car and Foundry Company. There are now pending inquiries for 80,000 cars of various kinds. If the report that the New York Central is looking for 20,000 cars proves true the contracts before the

narket will total 100,000 cars, calling for about 1,100,000 tons of steel products. The Michigan Central has ordered ten switching engines from the Lima Loco-motive Corporation and twelve locomotives from the American Locomotive Company The Northern Pacific has ordered 8,000 tons of rails from the Illinois Steel Company and the latter has secured another contract for 4,000 tons from a Western road. The Tennessee Coal and Iron Company I secured an order for 5,600 tons of rails.

market will total 100,000 cars, calling for

The weekly reviews in the Iron Age and the Iron Trade Review appeared yesterday. The Iron Age says: furnace campaign has told on operating

Bid. Asked.

23 with other makers and are not hesitating to pay full prices including in many cases premiums for prompt shipment.

COURT CALENDARS THIS DAY. NEW YORK COUNTY.

KET.

Supreme Court Special Term.—Motions.
Court opens at 10 A. M. Before Benedict, J.—1
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Court opens at 10 A. M. Pert I.—Ex parte business. Courty Court-Criminal calendar. For trial, Court opens at 10 A. M. Part I.—Before Ferris, J.—Herman Echener, arson; John Leison, g. 1; Frank Soupan, burg.; John Ryan, rob.; Charles Tunley, forg.

Receivers Appointed.

Supreme Court—By Justice Gavegan—Levy vs. Cohn. Raymond V. Ingersoil: Mark vs. Mele. Giant Hoerner: Selig vs. Glanzer. Michael J. Joyce; Dooling vs. Irving, Samuel Hospiers. By Justice Brady.—Patrick Tighe vs. Marsurer and the selection of the selection of

Chicago Subway Company Illinois Tunnol Company Chicago Warehouse and Torminal Company illine is Telephene Construction Company
To the Holders of Certificates of Deposition the National City Hank of New York,
as Depositary under Modified Plan and
Agreement, dated November 14, 1911

as Depositary under Modified Plan and Agreement, dated November 14, 1911;
Notice is hereby given that on and before July 22, 1912, there will be delivered to said Depositary the new securities in said Plan provided in respect of Depositors thereunder, all issued by the Chicago Utilities Company, the New Company in said Plan mentioned, and that there upon the said Depositary will be prepared, on and after said July 22, 1912, and on surrender for cancellation of the certificates of deposit issued by it, to deliver to the Depositors in such certificates named, or upon their written order, the new securities to which they will be respectively entitled.

The new bonds "Series A," to which the Depositors are entitled on account of payments of assessments under said plan, will bear interest from April first, 1912. Accordingly, as provided in said Plan, the item of interest on the accessments paid has been adjusted as follows: Interest upon assessments paid at the rate of 5", per annum from the date of the payment of said assessment in full, or, in cases in which the assessments were paid in instalments, then from the date of the payment of the last instalments thereof, in each case to April first, 1912, will be paid in cash to Depositors concurrently with the surrender of their certificates of deposit as above provided.

New York, July 15, 1912.

RENRY W, de FOREST.

L. C. KRAUTHOFF, WILLIAM S. TOD.

and will be redeemed by The Farmers' Loan & Trust Company, Trustee, at its office, 16-22 William Street, New York City, at 110 and accrued interest, on the 5th day of August, 1912, at which date interest will cease on the above bonds. THE FARMERS' LOAN & TRUST COMPANY. Trustee.

New York, July 12, 1912.

TO THE HOLDERS OF FIRST MORTGAGE 6° SINKING FUND GOLD BONDS OF THE SAFETY INSULATED WIRE AND CABLE COMPANY:

The undersigned, successor to the Knickerbocker Trust Company by merger pursuant to the laws of the State of New York, as Trustees, under the mortgage dated May 1, 1902, to secure the First Mortgage 6° Sinking Fund Gold Bonds of the Safety Insulated Wire and Cable Company desires, under authority of sald mortgage to expend the sum of 573.777. 40 in the purchase of bonds of sald issue at the lowest offers, not exceeding 105% and accrued interest. Scaled offers of sald bonds may be sent to COLUMBIA-KNICKER-BOCKER TRUST COMPANY, 60 Broadway, New York City, and will be received until twelve o'clock noon of August 2, 1912.

COLUMBIA-KNICKERBOCKER TRUST COMPANY, By WILLARD V, KING, President. Dated, New York, July 17th, 1912.

furnace campaign has told on operating capacity, two Pittsburg furnaces and one at Cleveland having gone out for repairs. It has made one purchase of bessemer pig iron in the past week—5,000 tons at \$14.25 at vailey furnace. It has also again been a buyer of billets and sheet bars from independent companies to tide over small shortages.

"The pig iron market shows more firmness in several directions, but the new higher pices reported are thus far asking prices and not the basis of actual sales."

The Iron Trade Review says:

"Consumers who are not getting material"

THE ENIL TRUST BONDS OF THE 6% COLLAT-ERAIL TRUST BONDS OF THE SIMPSON SECURITIES COMPANY OF NEW York July 17th, 1912.

Dated. New York, July 17th, 1912.

TO THE HOLDERS OF THE 6% COLLAT-ERAIL TRUST BONDS OF THE SIMPSON SECURITIES COMPANY of New York July 17th, 1912.

The Hell DRIS OF THE 6% COLLAT-ERAIL TRUST BONDS OF THE SIMPSON SECURITIES COMPANY.

The Equitable Trust Company of New York are also again been a buyer of billets and sheet bars from form Securities. Company, dated July 15th, 1904.

The Equitable Trust Company of New York are also again been a buyer of billets and sheet bars from form successor by merger to the Trust Company of New York are also again been a buyer of billets and sheet bars from form successor by merger to the Trust Company of New York are also again been a buyer of billets and sheet bars from form successor by merger to the Trust Company of New York are also again been a buyer of billets and sheet bars from form successor by merger to the Trust Company of New York are also again been a buyer of billets and sheet bars from form successor by merger to the Trust Company of New York are also again been a buyer of billets and sheet bars from form and the buyer of the Simpson Securities Company of New York are also again been a buyer of the Simpson Securities Company of New York are also again been as a buyer of the Simpson Securities Company of New York are also again been as a buyer of the Simpson Securities Company of Ne

THE EQUITABLE TRUST COMPANY OF NEW YORK. Trustee

1.YMAN RHOADES, Vice-President,
Dated New York, July 16th, 1912.

PUBLIC NOTICES.

NOTICE TO INVESTORS.

Notice is bereby given that the undersigned will sell to the highest bidder therefor five percent sewer bonds of the Town of Cheektowaga. Eric County, New York, of the aggregate par value of \$89,000.00, at ten o'clock in the forenoon, on the 2sth day of July, 1912, at the office of the Town Clerk in said town, and that he will receive bids for said bonds or any portion theereof up to and at said time of such sale.

These bonds consist of sixty bonds of the denomination of \$1,000.00 each and thirty bonds of the denomination of \$300.00 each.

Interest and \$2,300.00 of the principal will be paid annually on the first day of April.

The Town of Cheektowaga, with a large assessed valuation, and configuous to the City of Huffalo, is behind these bonds. The Town of Cheektowaga, with a large as-eased valuation, and continuous to the City of Buffalo, is behind these bonds. The right is reserved to reject any and all bids and waive any information or the submission of bids address

FRANK WILDY. Supervisor of the Town of Cheektowaga. Porks. New York.

JULIUS KAYSER & CO. The regular quarterly dividend of one and three-quarters per cent. (13,75) on the First Preferred Stock, and of one and three-quarters per cent. (13,75) on the Second Preferred Stock of this Company has been declared, payable August 1, 1912, to Stockholders of record at the close of business July 22, 1912.

The books of this Company will be closed for the transfer of shares of its First Preferred Stock and of its Second Preferred Stock from the close of business July 22, 1912, to the opening of business August 1, 1912.

Dividend checks will be forwarded by Standard Trust Company of New York.

EDWIN S. BAYER, Treasurer.

EDWIN S. BAYER. Treasurer.

STANDARD MILLING COMPANY.

40 Wall Street.

COMMON STOCK DIVIDEND NO. 1.

New York, July 17, 1912.

The Directors of this Company have to-day declared a dividend of two (2%) per cent from the earnings of the Company upon the common stock, payable August Srd. 1912, at the office of the Company, No. 90 Wall Street, to stockholders of record July 27th, 1912.

The transfer books of the common stock will be closed on Saturday, July 27th, 1912, at twelve moon, and opened on Monday, August 5th, 1912, at 10 A. M.

JOS. A. KNOX, 'treasurer.

THE INTERNATIONAL PNEUMAFICTUBE COMPANY.
New York, July 16, 1912
The Board of Drectors have this day declared a semi-annual dividend of 3 per cent, on the pre-ferred stock, payable July 25th, 1912, to the stock holders of record at the close of business July 20, 1912.

C. T. HARROP, Secretary. PNEUMATIC TRANSIT COMPANY.
New York, July 6th, 1912.
The Board of Directors have this day declared a semi-anual dividend of 3 per cent, on the preferred stock, payable July 25, 1912, to the stock holders of record at the close of business July 20, 1912.

C. T. HARROP, Secretary.

Live Stock Market.

Live Stock Market.

WEDNESDAY, July 17

Receipts of beeves were 1.358 head, including 20 cars for the market. Steers continued extremely dull and again 25c. lower, with almost no demand at the decline; about 9 cars of steers unsold at a late hour; built and cows slow and wear to 15c lower. Ordinary to fairly good steers sold at \$550.

38.35 per 100 lbs.; no seless of resistent heavy beeves reported; builts, \$3.500.

18.25.64 \$5.50. Dressed beef dull at Louise city dressed mative sides. 114, 69 4c.

Texas beef, \$6 10c. No shipments.

Receipts of calves were 2.900 head, it was strong to 50c. higher. The pens were cleared early. Common to choice veals sold at \$19, 90 per 100 lbs.; calls, \$5.645.60; buttermilks, \$5.50456. Dressed calves firm; city dressed veals, 15.6456. Dressed calves firm; city dressed veals, 15.6456.; country dressed veals, 10.013 c.

Receipts of sheep and lambs were 7.727 head, including 20 is cars for the market. Trade active; sheep full steady; lambs in better position and 15.6756. Dressed hutterwitten active; sheep full steady; lambs in better position and 15.6756. Dressed hutton firm at \$610 lg. cars for the market. Trade active; sheep full steady; lambs in better position and 15.6756. Dressed hutton firm at \$610 lg. cars for the market. Trade active; sheep full steady; lambs in better position and 15.6756. Dressed hutton firm at \$610 lg. cars for the market. Trade active; sheep full steady; lambs in better position firm at \$610 lg. cars for the market. Dressed lambs, quiet at 10 lg. 6150. Lambs, \$6.50 lg. cars for the market. Trade active; sheep full steady; lambs in better position and 15.6756. Dressed lambs, quiet at 10 lg. 6150. Dressed lambs, quiet at 10 lg. 6150. Dressed lambs, quiet at 10 lg. 6150. Dressed lambs, page 4150.